

Exhibit N

Timeline of StakeHound's Insufficient Meet and Confer Efforts

- **Tuesday, August 8:** Counsel and StakeHound read onto record preliminary asset preservation agreement, and agree to meet and confer concerning further joint stipulation governing asset preservation during briefing of initial motions (the "Stipulation").
- **Wednesday, August 9:** Celsius offers to prepare initial draft of Stipulation. StakeHound says it will do so, and that it "hopes" to provide draft "later today," i.e., August 9. *See* Exhibit 1 (attached hereto) at 8-9.
- **Thursday, August 10:** Having received no draft, Celsius follows up with StakeHound by email. *See id.* at 7-8.
- **Friday, August 11:** StakeHound finally sends draft Stipulation to Celsius for review. *See id.* at 7.
- **Monday, August 14:** One business day later, Celsius provides counterproposal and a redline, offers to meet and confer by phone later that day or Tuesday morning, August 15. *See id.* at 6.
- **Tuesday, August 15:** Having heard no response from StakeHound, Celsius again asks for a call to discuss the parties' proposed Stipulations. StakeHound indicates it is unavailable until Wednesday, August 16. *See id.*
- **Wednesday, August 16:** The parties speak by telephone. StakeHound asks Celsius to reconsider its position concerning briefing, and advises StakeHound will make a counterproposal on asset preservation.
- **Thursday, August 17:**
 - Without making any counter, StakeHound emails that the parties may "just be too far apart" and proposes to contact the Court. *See id.* at 4-5.
 - Celsius notes that contacting the Court would be premature, asks StakeHound to send its proposed markup of the Stipulation (as StakeHound had promised). *See id.* at 4.
 - StakeHound replies that it will send edits the next "morning" (Friday) and that the parties could review where they were at that time. *See id.* at 3.
 - Celsius asked StakeHound to advise when it will be available on Friday to continue the meet and confer by phone. *See id.* at 2-3.
- **Friday, August 18:**
 - When StakeHound does not send proposal in the morning, as it had promised, Celsius follows up to ask StakeHound if it still wanted to speak or if it would instead be sending its revised position via email. *See id.* at 2.
 - **At 2:50 p.m. StakeHound emails first ever substantive response to Celsius' August 14 proposal.** *Id.* at 1. Unaware that StakeHound already had filed its letter, Celsius emailed back that it would consider the proposal in good faith, and that the parties were not at an impasse. *Id.*
 - **At 2:51:52 p.m., just one minute and fifty-two seconds after sending its proposal to Celsius, StakeHound files its letter seeking Court intervention.**

Exhibit 1

Chen, Michael

From: Hurley, Mitchell
Sent: Friday, August 18, 2023 3:16 PM
To: Wickouski, Stephanie
Cc: Feener, Sean; Scott, Elizabeth D.; Chapman, Dean; Lombardi, Nicholas; Stanley, Michael; Young, Jonathan; Kramer, Jeffrey; Keith Wofford; Samuel Hershey
Subject: Re: Proposed Celsius/StakeHound Stipulation

We will come back to you later today with a further proposal on the procedures you reference. We also will consider the proposal you sent at 2:50 pm today (the only substantive response you ever have offered to our mark up that we sent to you on Monday). For the avoidance of any conceivable doubt, we are not at an impasse on either point and if you contact the court before an impasse has been reached (again) you will be in violation of the Court's rules (again) and Celsius reserves all of its rights, including to seek costs and other sanctions. We will be available to continue the meet and confer process as necessary.

Sent from my iPhone

On Aug 18, 2023, at 2:50 PM, Wickouski, Stephanie <swickouski@lockelord.com> wrote:

Mitchell,

Consistent with our last discussion, we conferred further with our client about the carveouts to the standstill agreement, and have revised the initial carveouts as follows:

\$825,000 for attorneys' fees and \$250,000 for operating expenses during the initial standstill period. Court costs can be paid on notice (subject to appropriate confidentiality restrictions), and StakeHound retains the right to petition for approval of extraordinary expenses during the standstill period.

Given your silence as to any changes in your position (in particular, whether you are willing to hold an injunction motion in abeyance while we litigate the motion to compel arbitration), I presume we are at an impasse on other issues as well, e.g., your requests for (i) representations and warranties, (ii) limitations on use of proceeds based on available net operating income and (iii) restrictions on the directors and officers of StakeHound. These restrictions and limitations are unwarranted and we have consistently rejected them.

We reiterate our view that given the obvious impasse, both of us should submit our proposed orders. To allow Judge Glenn to consider, StakeHound will extend the current standstill agreement through next Tuesday, August 22 at 5:00 pm ET. Thank you.

Stephanie

From: Hurley, Mitchell <mhurley@AkinGump.com>
Sent: Friday, August 18, 2023 12:24 PM
To: Wickowski, Stephanie <swickowski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>; Kramer, Jeffrey <JKramer@lockelord.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

**** External Email -- Sender: mhurley@akingump.com ****

Just checking in. Do you still want to speak today? Or do you plan to send us your position on carve outs (see highlighted) via email? Please let us know. Thanks.

From: Hurley, Mitchell
Sent: Thursday, August 17, 2023 7:21 PM
To: 'Wickowski, Stephanie' <swickowski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>; Kramer, Jeffrey <JKramer@lockelord.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

Stephanie, as you know, Celsius sent you proposed revisions to your draft stipulation on Monday, August 14, 2023. We offered to speak later on Monday or on Tuesday, but your team was not available until Wednesday August 16. When we spoke on Wednesday, you did not make any substantive counter to our proposal, and you still have not, though it sounds like you plan to make one concerning dissipation tomorrow (Friday, August 18). We look forward to that, and will consider any counter-proposal you make in good faith once received. We also remain prepared to discuss your objection to Celsius' proposal on procedures and scheduling, and are considering ways the parties might be able to reach a compromise. We encourage you to do the same.

A few housekeeping matters. First, since you pointed out that I had to leave our meet and confer call on Wednesday, August 16 at 10:30 (after half an hour) to go to another, previously scheduled meeting, I must remind you that I proposed beginning our Wednesday meet and confer at 9:30, but your team was not available until 10:00 on Wednesday, and that's why we only had half an hour. Also, as noted, I offered to speak on Monday or Tuesday as well, but again, your team was not available. Second, if the parties do arrive at an impasse (and we hope we do not!), please note that the approach you propose to take in seeking the Court's intervention is not consistent with Chief Judge Glenn's individual practices and the local rules of the Court. StakeHound is party to an adversary proceeding and is bound by those rules, which we urge your team to review carefully. Third, just a reminder that StakeHound's Rule 7001.1 statement is required to "be filed with the corporation's first appearance, pleading, motion, response, or other request addressed to the court" but has not been yet.

Please advise when you would like to speak tomorrow. I hope and expect that if we both engage in good faith, progress can be made and we can hopefully avoid troubling the Court.

Regards,

Mitchell P. Hurley

Akin

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Fax: +1 212.872.1002 | mhurley@akingump.com | akingump.com | [Bio](#)

From: Wickouski, Stephanie <swickouski@lockelord.com>

Sent: Thursday, August 17, 2023 3:05 PM

To: Hurley, Mitchell <mhurley@AkinGump.com>

Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>; Kramer, Jeffrey <JKramer@lockelord.com>

Subject: RE: Proposed Celsius/StakeHound Stipulation

Mitchell,

As I expressed to you at the outset of our call yesterday, we have fundamental problems with your version of the stipulation and order. Those problems include your proposed sequencing of motion practice (with an injunction motion to be presented simultaneously with the motion to compel arbitration), as well as a near-total asset freeze with inadequate carve-outs. I would also note that your stipulation attempts to compel asset and financial discovery, to impose constraints on StakeHound's directors and officers, and to elicit representations and warranties in the context of pending litigation – all of which are outside the proper scope of a “freeze” order at this juncture of the case.

At the conclusion of yesterday's call (which you ended after half an hour), I asked you if you might revise your proposed sequence of motions—in order to solve the procedural and jurisdictional problems created by your insistence on an early injunction motion practice. In addition, I told you we would consider whether we have any flexibility as to the proposed carve-outs. **We expect to be back in touch tomorrow morning as to our position on the carve-outs.** However, our objections to the requirements and restrictions noted above, will remain. Assuming we reach agreement on the carve-outs, our structural disagreements on the sequencing of motion practice remain unresolved.

We have made and continue to make reasonable, good faith efforts to meet and confer. Our current impasse is based on fundamental disagreements as to the scope, sequence, and course of motion practice and the terms of a temporary standstill. If we cannot resolve those disagreements, then we are best served by getting guidance from Judge Glenn.

Let us review where we are tomorrow morning. If we are still too far apart, then I remain convinced that it would be best to submit simultaneous, competing proposed orders to the Court.

Stephanie

From: Hurley, Mitchell <mhurley@AkinGump.com>
Sent: Thursday, August 17, 2023 11:40 AM
To: Wickouski, Stephanie <swickouski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>; Kramer, Jeffrey <JKramer@lockelord.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

**** External Email -- Sender: mhurley@akingump.com ****

I don't understand. When we spoke yesterday morning you said you were going to mark up the portion of the draft stipulation relating to non-dissipation of assets during the course of any briefing, and asked us to consider whether we might be amenable to changing the briefing schedule and procedures that we proposed to you in our mark up to that section earlier in the week. We said we would consider it, and have been, though we also have many other commitments related to Celsius' bankruptcy at the moment. Meanwhile, we have not received any proposal for you on dissipation. When will you send? We will do our best to provide a mark up on procedures and scheduling by tomorrow morning. For the avoidance of any conceivable doubt, we do not agree that the parties have come close to exhausting their meet and confer obligations (nor have you even delivered the proposal you promised you would yesterday for us to consider), and any unilateral submission by you concerning scheduling would be premature.

From: Wickouski, Stephanie <swickouski@lockelord.com>
Sent: Thursday, August 17, 2023 11:02 AM
To: Hurley, Mitchell <mhurley@AkinGump.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>; Kramer, Jeffrey <JKramer@lockelord.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

Mitchell,

Following up on our discussion yesterday, we haven't seen any revised proposed order from you so I glean that you are not inclined to move off of your proposal in any notable way.

We may just be too far apart, and thus I suggest, in order to move this forward, that we let the Court know we wish to submit competing proposed orders. We would prefer to do this simultaneously with an agreed time to reply to each other's proposed orders. Would you be amenable to 10 am tomorrow for proposed order submission, and 10 am Monday for objections? If you are in agreement, you and I can notify the court jointly, and we would extend the stipulation until the court enters an order. Please let us know if this works (by, say, 1 pm if possible, so we can plan and advise client accordingly).

Stephanie

Stephanie Wickouski
Partner
Locke Lord LLP
200 Vesey Street, 20th Floor
New York NY 10281
212.912.2822

From: Hurley, Mitchell <mhurley@AkinGump.com>
Sent: Tuesday, August 15, 2023 7:22 PM
To: Kramer, Jeffrey <JKramer@lockelord.com>
Cc: Wickouski, Stephanie <swickouski@lockelord.com>; Feener, Sean <Sean.Feener@lockelord.com>;
Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>;
Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young,
Jonathan <Jonathan.Young@lockelord.com>; 'Colodny, Aaron' <aaron.colodny@whitecase.com>;
'Wofford, Keith' <kwofford@whitecase.com>; 'Hershey, Samuel' <sam.hershey@whitecase.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

**** External Email -- Sender: mhurley@akingump.com ****

OK with me

From: Kramer, Jeffrey <JKramer@lockelord.com>
Sent: Tuesday, August 15, 2023 7:19 PM
To: Hurley, Mitchell <mhurley@AkinGump.com>
Cc: Wickouski, Stephanie <swickouski@lockelord.com>; Feener, Sean <Sean.Feener@lockelord.com>;
Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>;
Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young,
Jonathan <Jonathan.Young@lockelord.com>; 'Colodny, Aaron' <aaron.colodny@whitecase.com>;
'Wofford, Keith' <kwofford@whitecase.com>; 'Hershey, Samuel' <sam.hershey@whitecase.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

Mitch- does 10am tomorrow work?

On Aug 15, 2023 4:37 PM, "Hurley, Mitchell" <mhurley@AkinGump.com> wrote:

**** External Email -- Sender: mhurley@akingump.com ****

sure, how about 9:30 a.m. tomorrow?

From: Kramer, Jeffrey <JKramer@lockelord.com>
Sent: Tuesday, August 15, 2023 3:39 PM
To: Hurley, Mitchell <mhurley@AkinGump.com>; Wickouski, Stephanie <swickouski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>;
Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>;
Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>;
'Colodny, Aaron' <aaron.colodny@whitecase.com>; 'Wofford, Keith' <kwofford@whitecase.com>;
'Hershey, Samuel' <sam.hershey@whitecase.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

Mitch,

Can we set a time for a call tomorrow? Let us know when you are available. In the meantime, we will abide by the filed stipulation of last Tuesday, through the end of the day Thursday, to allow us to talk.

Thanks,
Jeff

Jeff Kramer
Locke Lord LLP
646-217-7722 Direct
203-257-9320 Cell

From: Hurley, Mitchell <mhurley@AkinGump.com>
Sent: Tuesday, August 15, 2023 12:13 PM
To: Kramer, Jeffrey <JKramer@lockelord.com>; Wickouski, Stephanie <swickouski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>; 'Colodny, Aaron' <aaron.colodny@whitecase.com>; 'Wofford, Keith' <kwofford@whitecase.com>; 'Hershey, Samuel' <sam.hershey@whitecase.com>
Subject: RE: Proposed Celsius/StakeHound Stipulation

**** External Email -- Sender:** mhurley@akingump.com ******

Jeff, can we put some time on the calendar to discuss today?

From: Hurley, Mitchell
Sent: Monday, August 14, 2023 2:40 PM
To: 'Kramer, Jeffrey' <JKramer@lockelord.com>; Wickouski, Stephanie <swickouski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>; 'Colodny, Aaron' <aaron.colodny@whitecase.com>; 'Wofford, Keith' <kwofford@whitecase.com>; 'Hershey, Samuel' <sam.hershey@whitecase.com>
Subject: Proposed Celsius/StakeHound Stipulation

Jeff, attached please find a clean and redline of the proposed stipulation. This version remains subject to further review and comment, but we wanted to get it to you now in the interests of time. Why don't we plan to speak once you, Stephanie and team have had a chance to digest? I could speak later tonight or flexibly tomorrow morning before 1:00. Thanks. Mitch

Mitchell P. Hurley
Akin

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Fax: +1 212.872.1002 | mhurley@akingump.com | akingump.com | [Bio](#)

From: Kramer, Jeffrey <JKramer@lockelord.com>
Sent: Monday, August 14, 2023 1:12 PM
To: Hurley, Mitchell <mhurley@AkinGump.com>; Wickouski, Stephanie <swickouski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>;
Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>;
Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>
Subject: RE: Letter to Mr. Fathallah 4882-2087-2822 1 4858-6242-9302 v.1.docx

Mitch,

Just checking in on the status of the proposed stipulation and scheduling order. Let us know if you need anything further from us.

Thanks,
Jeff

Jeff Kramer
Locke Lord LLP
646-217-7722 Direct
203-257-9320 Cell

From: Kramer, Jeffrey
Sent: Friday, August 11, 2023 11:52 AM
To: Hurley, Mitchell <mhurley@AkinGump.com>; Wickouski, Stephanie <swickouski@lockelord.com>
Cc: Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>;
Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>;
Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>
Subject: RE: Letter to Mr. Fathallah 4882-2087-2822 1 4858-6242-9302 v.1.docx

Hi Mitch,

With apologies again for the delay, here is StakeHound's proposal for the stipulation and scheduling order. If it would help, and if you are available, Stephanie and I are happy to meet you at your offices on Monday to try to work out any remaining disputes over the stipulation's terms.

Thanks,
Jeff

Jeff Kramer
Locke Lord LLP
646-217-7722 Direct
203-257-9320 Cell

From: Hurley, Mitchell <mhurley@AkinGump.com>
Sent: Thursday, August 10, 2023 4:48 PM
To: Wickouski, Stephanie <swickouski@lockelord.com>
Cc: Kramer, Jeffrey <JKramer@lockelord.com>; Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>
Subject: RE: Letter to Mr. Fathallah 4882-2087-2822 1 4858-6242-9302 v.1.docx

**** External Email -- Sender: mhurley@akingump.com ****

Hi Stephanie, you indicated yesterday you were hoping to get us a draft proposal regarding proceedings at the bankruptcy court yesterday. Will you send a draft today please? We would appreciate it. Thank you.

From: Wickouski, Stephanie <swickouski@lockelord.com>

Sent: Wednesday, August 9, 2023 12:59 PM

To: Hurley, Mitchell <mhurley@AkinGump.com>

Cc: Kramer, Jeffrey <JKramer@lockelord.com>; Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>; Young, Jonathan <Jonathan.Young@lockelord.com>

Subject: RE: Letter to Mr. Fathallah 4882-2087-2822 1 4858-6242-9302 v.1.docx

****EXTERNAL Email****

Mitchell,

Thank you for sending this draft – we will review and get our comments back to you as soon as possible (probably tomorrow).

The reason I called earlier was to suggest, so as to facilitate getting to an agreed order quickly, that we send you a draft scheduling order. Then we can set up a call or meeting to discuss. I hope to get you something later today.

Best regards,
Stephanie

From: Hurley, Mitchell <mhurley@AkinGump.com>

Sent: Wednesday, August 9, 2023 12:16 PM

To: Wickouski, Stephanie <swickouski@lockelord.com>

Cc: Kramer, Jeffrey <JKramer@lockelord.com>; Feener, Sean <Sean.Feener@lockelord.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; Chapman, Dean <dchapman@akingump.com>; Lombardi, Nicholas <nlombardi@akingump.com>; Stanley, Michael <mstanley@akingump.com>

Subject: Letter to Mr. Fathallah 4882-2087-2822 1 4858-6242-9302 v.1.docx

**** External Email -- Sender: mhurley@akingump.com ****

Stephanie:

Given Mr. Fathallah's expectation that the parties will write to him by August 11, 2023, I went ahead and prepared the attached proposed joint letter, consistent with the proceedings before Judge Glenn. Please let us know if you have comments as soon as you can. While I can't imagine we wouldn't be able to reach agreement on this point, we need to do so (or not) swiftly in the event further redress to Judge Glenn is required. Thanks in advance.

Regarding your call this morning, apologies, the other call I was on went long, and I now have to join a witness prep meeting for the balance of the day. Would it be possible for you to send us a list of issues by email that StakeHound wishes to address in the preliminary phase of the case? We could then seek to prepare for your review a draft scheduling stipulation that reflects the issues we believe need to be briefed (primarily relating to injunctive relief, as we noted a couple of times in open court).

Again, thanks in advance.

Mitch

Mitchell P. Hurley

Akin

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Fax: [+1 212.872.1002](tel:+12128721002) | mhurley@akingump.com | akingump.com | [Bio](#)

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